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**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEVADA**

In re:

STATION CASINOS, INC.

- ☐ Affects this Debtor  
☒ Affects all Debtors  
☐ Affects Northern NV Acquisitions, LLC  
☐ Affects Reno Land Holdings, LLC  
☐ Affects River Central, LLC  
☐ Affects Tropicana Station, LLC  
☐ Affects FCP Holding, Inc.  
☐ Affects FCP Voteco, LLC  
☐ Affects Fertitta Partners LLC  
☐ Affects FCP MezzCo Parent, LLC  
☐ Affects FCP MezzCo Parent Sub, LLC  
☐ Affects FCP MezzCo Borrower VII, LLC  
☐ Affects FCP MezzCo Borrower VI, LLC  
☐ Affects FCP MezzCo Borrower V, LLC  
☐ Affects FCP MezzCo Borrower IV, LLC  
☐ Affects FCP MezzCo Borrower III, LLC  
☐ Affects FCP MezzCo Borrower II, LLC  
☐ Affects FCP MezzCo Borrower I, LLC  
☒ Affects FCP PropCo, LLC

Chapter 11

Case No. BK-09-52477  
Jointly Administered  
BK 09-52470 through BK 09-52487

**NOTICE OF SUBMISSION OF  
REVISED BIDDING PROCEDURES  
IN CONNECTION WITH DEBTORS'  
MOTION FOR ENTRY OF ORDER  
ESTABLISHING BIDDING  
PROCEDURES AND DEADLINES  
RELATING TO SALE PROCESS FOR  
SUBSTANTIALLY ALL OF THE  
ASSETS OF STATION CASINOS, INC.  
AND CERTAIN "OPCO"  
SUBSIDIARIES" [Docket No. 1175]**

Hearing Date: May 4, 2010  
Hearing Time: 10:00 a.m.  
Place: 300 Booth Street  
Reno, NV 89509

TO THE HONORABLE GREGG W. ZIVE, UNITED STATES BANKRUPTCY JUDGE,  
OFFICE OF THE UNITED STATES TRUSTEE AND ALL PARTIES IN INTEREST:

PLEASE TAKE NOTICE that Station Casinos, Inc. (“SCI”) together with its affiliated debtors and debtors in possession in the above-captioned chapter 11 cases (collectively, the “Debtors”) hereby submits the attached revised Bidding Procedures (the “Revised Bidding Procedures”) in connection with and in further support of the *Debtors’ Motion For Entry of Order Establishing Bidding Procedures and Deadlines Relating to Sale Process for Substantially All of the Assets of Station Casinos, Inc. and Certain “Opco” Subsidiaries*, dated April 7, 2010 [Docket No. 1175] (the “Motion”).<sup>1</sup>

PLEASE TAKE FURTHER NOTICE that: (a) a copy of the Revised Bidding Procedures is annexed hereto as Exhibit 1, which replaces and supersedes the proposed bidding procedures annexed to the Motion (the “Prior Proposed Procedures”); and (b) annexed hereto as Exhibit 2 is a redlined version of the Revised Bidding Procedures showing all changes made to the Prior Proposed Procedures.

The changes made to the Prior Proposed Procedures are the result of discussions and negotiations among the Debtors, the Agent and Steering Committee of lenders under SCI’s prepetition senior secured credit facility (the “Opco Agent” and the “Opco Steering Committee”, respectively), the mortgage lenders to FCP PropCo, LLC (the “Mortgage Lenders”) and Fertitta Gaming LLC (“FG”). Based upon those discussions, the Revised Bidding Procedures reflect agreements reached among those parties on a variety of issues and the resolution of matters that, if left unresolved, would have resulted in objections to the Prior Proposed Procedures. Most notably, the Revised Bidding Procedures reflect the following:

- The members of the Opco Steering Committee, which hold in the aggregate approximately 60% of SCI’s prepetition secured debt, support the Revised Bidding Procedures;
- With the support of the Opco Steering Committee, the Revised Bidding Procedures reflect the adoption of a Stalking Horse Bid (as defined in the Revised Bidding Procedures) for the Opco Assets.
- The Stalking Horse Bid provides for a purchase price of \$772,000,000 for the Opco Assets.

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<sup>1</sup> Capitalized terms not otherwise defined herein shall have the meanings ascribed in the Motion.

- The Stalking Horse Bidder is An entity owned in whole or in part by FG and the Mortgage Lenders.
- The Stalking Horse Bid shall be subject to overbids by Qualified Bidders, with initial letters of intent due 30 days after entry of an order approving the Revised Bidding Procedures and definitive bids due 30 days thereafter.
- If the Stalking Horse Bidder is not the successful bid and an alternate bid is selected and consummated, the Stalking Horse Bidder shall be entitled to reimbursement of reasonable out-of-pocket expenses, but will not be entitled to any break-up fee.
- The sale process contemplated by the Revised Bidding Procedures will be conducted by SCI, under the direction of SCI's independent director and in consultation with the Opco Agent, the Opco Steering Committee and the official committee of unsecured creditors appointed in the Chapter 11 Cases.

Dated: April 19, 2010

Respectfully submitted,

By: /s/ Paul S. Aronzon  
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